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Bay Point, CA 94565
December 20, 2015

Via email to: shareholderproposals@sec.gov
U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington, DC 20549-2736

Re: Shareholder Proposal of Jing Zhao for Inclusion

in Goldman Sachs 2016 Proxy Statement

Ladies and Gentlemen:

It is not a surprise that Goldman Sachs (the Company) continues denying shareholders' right to recommend the Company's policy change, using three reasonless "reasons" for exclusion of my proposal, as shown in the Company's December 13, 2015 letter to the SEC. To help the Company's Board not to repeat the same reasonless mistakes in their predictable Opposition Statement against my proposal, I would like to rebut the Company letter briefly.

The only point of the letter to exclude my proposal is the first "reason": "because the Proposal, if implemented, would cause the Company to violate Delaware law." (Page 2) The other two "reasons" are based on the first "reason".

In 2013, the Company shareholders voted my proposal item 5: Shareholder Proposal Regarding Human Rights Committee, which includes the following sentences: "The board of directors is recommended, by resolution, in its discretion and consistent with applicable laws to: (2) designate the members of the committee, including outside relevant human rights experts". Although English is my third language, it is commonly understood that "designate" means "select" or "appoint", thus "the committee, including outside ... experts". The Company's letter does not show that the relevant Delaware law has changed since 2013, therefore there is no reason to exclude my 2016 proposal with the same words of "recommend" and "include outside experts".

Furthermore, my 2016 proposal specifically states: “This is not intended to unnecessarily limit our Board’s judgment in crafting the recommended reform (such as the qualification, number, function and term of outside experts) in accordance with applicable laws.” In case there is a possible concern that the proposal “would cause the Company to violate Delaware law”, the company can designate outside experts as consultant advisors.

In fact, the Company’s letter already acknowledges that “the Proposal is somehow read consistent with Delaware law” (Page 4 note 1). I would suggest the Company hire another law firm to try to exclude my proposal based on the acknowledgement that my proposal is “consistent with Delaware law” and to explore how “the Proposal already has been substantially implemented” (Page 4 note 1) to exclude my proposal.

Shareholders should not be deprived of the right to vote on this important policy issue. Should you have any questions, please contact me at zhao.cpri@gmail.com or 925-643-5034.

Respectfully,



Jing Zhao

Cc: Ms. O'Toole, Beverly L <Beverly.OToole@gs.com>

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